

TRADE STILL ACTIVE

DAILY COURT RECORD.

Despite Fall in Securities, Commercial Lines Boom.

MILL CAPACITY FULLY TAXED

Report for January from Wholesale Houses Show Heavier Business Than That of Corresponding Month Last Year—Rates for Money Easier, While Railway Earnings Increase.

New York, Feb. 1.—Bradstreet's to-morrow will say:

"Irregular weather conditions make for numerous cross currents in retail trade, but there is evidence of enlargement in some lines of spring business, especially cotton goods, demand for which is limited only by capacity of mills, wholesalers, or jobbers to deliver.

"Manufacturing lines are actively engaged, and numerous reports come of a very large business for a midwinter month, considering the already heavily sold-ahead condition of so many lines. In fact, numerous centers report business for January at wholesale as exceeding January a year ago, despite interruptions to traffic by heavy snows, rains, and floods in various sections.

"In the iron and steel trade conditions vary with the material and sections reported so far as future business is concerned. For prompt delivery iron and steel everything is, of course, sold up, and finished lines are strong, with advancing tendencies, more particularly at the West. In crude forms there is an easing of prices for third-quarter delivery, but no diminution of strength as regards near-by months.

"In the shoe trade conservatism in buying for spring is shown. The receding of the waters has made for a resumption of trade and industrial activities in the Ohio Valley, where much damage was done, and where the cleaning-up process is now in order.

"Colder weather and clearance sales have stimulated trade East and North. In the Northwest trade, traffic and collections feel the effects of heavy snowfalls, coming on top of an acute car shortage, though that section appears to be gradually winning out, except in parts of the Dakotas. There is little change to be noted in crop reports.

Daily Review of Trade.

New York, Feb. 1.—R. G. Dun & Co.'s review will say:

"Although the average of the sixty most active railway securities fell this week to the lowest point since 1904, there was no corresponding reaction in commercial activity, which continued beyond precedent. Reports from leading manufacturing centers indicate that scarcely any idle machinery can be found, preparations for future trade evidencing a confidence in well-maintained consumption. Forward business is more extensive in the iron and steel manufacturing and the cotton industry, but other prominent producers have liberal contracts on hand also, and the mercantile outlook is bright. Wholesale houses receive large contracts for spring delivery, especially in dry goods.

"Rates for money became easier, but instead of the customary January rise in the stock market, prices fell to an average of more than \$10 per share below the high record, established January, 1906, although railway earnings thus far reported for last month were 11.2 per cent larger than a year previous. Foreign commerce for the last week at this port showed gains of \$2,549,992 in imports and \$488,599 in exports, as compared with movements a year ago. Bank exchanges at New York for the last week were 21.1 per cent less than in 1906, owing to smaller sales of securities, but in other leading cities there was an average gain of 1.2 per cent.

"Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 285, against 258 last week, and the preceding week, and 268 the corresponding week last year. Failures in Canada number 25, against 17 last week, 21 the preceding week, and 27 last year.

WEEKLY BANK CLEARINGS.

Totals for Two Weeks, with Percentage of Increase or Decrease.

New York, Feb. 1.—Bank clearings for the weeks ending January 31 and January 24, 1907, and the percentage of increase or decrease for the week ending January 31, compared with the corresponding week of 1906, follow:

compare with movements a year ago. Bank exchanges at New York for the last week were 2.2 per cent less than in 1906, owing to smaller sales of securities, but in other leading cities there was an average gain of 1.3 per cent."

Commercial failures this week in the United States, as reported by R. G. Dun & Co., are 285, against 238 last week, 262 the preceding week, and 268 the corresponding week last year. Failures in Canada number 25, against 17 last week, 21